VAC: The Dominant Manufacturer of Rare Earth Magnets in the Western World

Pairing VAC's established downstream magnet manufacturing, customers and reputation with Energy Fuels' growing upstream mining, processing and refining capabilities is a clear strategic fit.

Upon closing, the combined company will deliver capabilities across the entire rare earth value chain, including mining, separation, metallization and magnet manufacturing. The transaction is expected to be immediately accretive to earnings and cashflow, while providing the opportunity to capture greater market share, margins and volumes. VAC and Energy Fuels: a scaled industry champion.

Completing the rare earth supply chain

1 MINING

Rare earth ore is mined.

2 PROCESSING

Ore is processed to extract rare earth elements.

3 SEPARATION

Individual rare earth elements are separated as oxides.

4 METALS & ALLOYS

Oxides are converted to metals and combined into specialized alloys.

THE MISSING PIECE

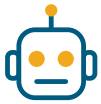
5 VAC MAGNET MANUFACTURING

Alloys are engineered and manufactured into high-performance permanent magnets.

Producing high-performance rare earth and advanced magnets that power today's most critical technologies

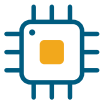
Automotive

Aerospace & Defense



Robotics

AI & Data Centers



Semiconductors

Industrial Automation

VAC at a glance

40+ years
of permanent magnet production expertise

400+
patents

1,000+
customers

Operating magnet facilities in the **U.S., Europe & Asia** | **1 billion+** magnet shipments over last decade

Note: *Subject to successful acquisitions of VAC and ASM by Energy Fuels, which are both subject to closing conditions and regulatory approvals.*

Energy Fuels: Creating a Leading Global Mine-To-Magnet Platform

Energy Fuels, a U.S.-based company, is unique among its Western peers in assembling a mine-to-magnet platform with commercial capacity at each step of the rare earth magnet supply chain.

Acquiring established commercial producers with highly technical rare earth metal, alloy and magnet manufacturing capabilities shaves decades off of the go-to-market process, giving Energy Fuels a competitive edge in an increasingly dynamic landscape. We believe this combined portfolio of world class assets bolsters our position as a global industry champion.

Energy Fuels + ASM + VAC = Vertically Integrated Rare Earth and Permanent Magnet Supply Chain

1 MINE

Rare earth ore is mined.

2 PROCESS

Ore is processed to extract rare earth elements.

3 SEPARATE

Individual rare earth elements are separated as oxides.

ENERGY FUELS

+

4 METALS & ALLOYS

Oxides are converted to metals and combined into specialized alloys.

ASM Australian Strategic Materials

+

5 MAGNET MANUFACTURING

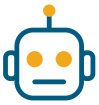
Alloys are engineered and manufactured into high-performance permanent magnets.

VAC VACUUMSCHMELZE

Powering today's most critical technologies

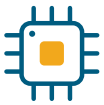
Automotive

Aerospace & Defense



Robotics

AI & Data Centers



Semiconductors

Industrial Automation

The strategic advantage

1

Vertical integration: Connects rare earth mining through permanent magnet manufacturing to increase competitiveness across the value chain.

2

A more resilient supply chain: Supports a more secure, integrated and diverse rare earth supply chain across North America and allied markets.

3

Supporting strategic industries: Positions the combined company to meet growing demand across critical technologies.

Note: *Subject to successful acquisitions of VAC and ASM by Energy Fuels, which are both subject to closing conditions and regulatory approvals.*